

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**FEDERAL TRADE COMMISSION,**

**STATE OF ILLINOIS, and**

**STATE OF MINNESOTA,**

*Plaintiffs,*

v.

**GTCR, LLC,**

**GTCR BC HOLDINGS, LLC, and**

**SURMODICS, INC.,**

*Defendants.*

Case No. 1:25-cv-02391

District Judge Jeffrey I. Cummings

**DECLARATION OF HEATHER WALLER IN SUPPORT OF DEFENDANTS’  
OPPOSITION TO PLAINTIFFS’ MOTION TO COMPEL**

I, Heather Waller, declare and state as follows:

1. I am a partner at Latham & Watkins LLP, 330 N. Wabash Avenue, Suite 2800 Chicago, IL 60611, and admitted before this Court.

2. I am counsel of record for Defendants GTCR, LLC (“GTCR”) and GTCR BC Holdings, LLC (“BC Holdings”), in the above-captioned litigation, and submit this declaration, together with the attached exhibits, in connection with Defendants’ Opposition to Plaintiffs’ Motion to Compel Withheld Documents Relating to Defendants’ Proposed Divestiture. The information contained in this declaration is based upon my personal knowledge, and if called upon as a witness, I could and would testify competently there.

3. Attached hereto as Exhibit A is a true and correct copy of a May 13, 2025 presentation to the FTC titled “[REDACTED],” produced by BC Holdings with a Bates number of GTCR-SRDX-LIT300000116.

4. Attached hereto as Exhibit B is a true and correct copy of a May 21, 2025 letter from Ian Conner to David Shaw.

5. Attached hereto as Exhibit C is a true and correct copy of a June 17, 2025 letter from Ian Conner to David Shaw.

6. Attached hereto as Exhibit D is a true and correct excerpt of the transcript of the July 8, 2025 deposition of [REDACTED].

7. Attached hereto as Exhibit E is a true and correct excerpt of the transcript of the July 1, 2025 deposition of [REDACTED].

8. Attached hereto as Exhibit F is a true and correct excerpt of the transcript of the July 1, 2025 deposition [REDACTED].

9. Attached hereto as Exhibit G is a true and correct excerpt of the transcript of the July 31, 2025 deposition of [REDACTED].

10. Attached hereto as Exhibit H is a true and correct excerpt of the transcript of the July 31, 2025 deposition of [REDACTED].

I declare under penalty of perjury that the foregoing is true and correct, and executed on August 6, 2025, in Chicago, IL.

By: /s/ Heather Waller  
Heather Waller  
Attorney for Defendants GTCR, LLC  
and GTCR BC Holdings, LLC

**CERTIFICATE OF SERVICE**

Pursuant to Local Rule 5.9, I hereby certify that on this 6th day of August 2025, the foregoing was electronically filed using the Court's CM/ECF system and was also served via electronic mail to the following:

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Dated: August 6, 2025

/s/ Heather Waller  
Heather Waller